

Tops Markets Reports Significant Progress on Financial Restructuring

Court Approves Global Settlement with UFCW

Operating Results Remain Strong

Company Intends to Close 10 Underperforming Stores; Affected Associates to be Treated Fairly with Placements at Other Stores Where Possible

WILLIAMSVILLE, N.Y. – August 30, 2018 – Tops Markets, LLC (“Tops” or the “Company”) today provided an update on the progress it is making on its financial restructuring process. The company today received court approval of its final agreement with the United Food and Commercial Workers Union (“UFCW”). Additionally, Tops today also announced that following a comprehensive evaluation of its store portfolio and in connection with its ongoing financial restructuring process, it intends to close 10 underperforming stores by the end of November, 2018. Tops is taking this action as it continues to focus on strengthening its financial position so it can invest further in its stores, create an even more exceptional shopping experience for customers, and compete more effectively in today’s highly competitive and evolving market.

Frank Curci, Chief Executive Officer of Tops said, “We are making significant progress in our financial restructuring process and our operating results have remained strong. Receiving court approval of the global settlement with the UFCW is a major milestone in our court supervised restructuring process, as it helps pave the way for our reorganization and ultimate emergence from this process. We also recently completed a review of our store portfolio. The vast majority of our stores are profitable and we are seeing strong customer support continue to drive growth in these locations. That said, there are a few stores that are not performing to our standards, due to a number of factors including location, store size, lack of visibility, and lease costs. We are using the tools available to us through the court-supervised process to conduct an orderly wind down of these stores. We are pleased to continue serving our communities with existing locations that are all in close proximity to the affected stores and providing the same great service, value, and convenience that our customers expect from us.”

Mr. Curci continued, “We recognize the important role that our associates play in driving our success and serving our customers and our communities. We will treat affected associates fairly and with the respect that they deserve. Importantly, we have many openings across our chain of stores and to the extent possible, we will work with impacted associates to find them placement at nearby store locations.”

Of the Company’s 169 locations, the 10 affected underperforming stores are as follows:

2120 West Genesee Street, Syracuse, NY
4141 South Salina Street, Syracuse, NY
710 Lake Avenue, Rochester, NY
175 N. Winton Rd., Rochester, NY
6720 Pittsford/Palmyra Rd., Fairport, NY
33 Forgham Street, Lyons, NY
381 Hamilton Street, Geneva, NY
909 West 1st Street S., Fulton, NY

299 S. Main Street, Elmira, NY
622 Lake Flower Ave., Saranac Lake, NY

The impacted stores are currently open and continuing to serve customers. Fewer than 600 of the of the Company's 14,000 associates work at the affected stores and these stores represent less than 4% of Tops overall sales.

In conjunction with today's announcement, the Company intends to file a motion with the U.S. Bankruptcy Court seeking authority to assume the leases of continuing stores and reject leases and conduct store closings at the 10 affected locations. Other than the 10 stores indicated, all other stores are expected to remain open and are either on the list to be assumed or in the final stages of documentation.

Additional information is available on Tops' restructuring website at www.topsrestructuring.com or by calling Tops' Restructuring Hotline, toll-free in the U.S., at (888) 764-7358. For calls originating outside of the U.S. please dial (503) 520-4457. Court documents and additional information can be found at a website administrated by the Company's claims agent, Epiq, at <http://dm.epiq11.com/TOPS>.

About Tops

Tops Markets, LLC, is headquartered in Williamsville, NY and operates 169 full-service supermarkets with five additional by franchisees under the Tops Markets banner. Tops employs over 14,000 associates and is a leading full-service grocery retailer in Upstate New York, Northern Pennsylvania, and Vermont. For more information about Tops Markets, visit the company's website at www.topsmarkets.com.

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